

EXHIBIT 32

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant, Adv.Pro.No.
08-01789(SMB)

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,
Defendant.

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In Re:
BERNARD L. MADOFF,
Debtor.

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IRVING H. PICARD, Trustee for
the Substantively Consolidated
SIPA Liquidation of Bernard L. Adv.Pro.No.
Madoff Investment Securities 10-04362(SMB)
LLC and Bernard L. Madoff,

Plaintiff,

v.

SAGE ASSOCIATES;

LILLIAN M. SAGE, IN HER CAPACITY
AS PARTNER OR JOINT VENTURER OF
SAGE ASSOCIATES AND INDIVIDUALLY
AS BENEFICIARY OF SAGE ASSOCIATES;

Deposition of:

ANN SAGE PASSER

November 21, 2017

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1 Q. Can you list those for me, please.
 2 MR. KRATENSTEIN: Hang on. I
 3 object. What's the relevance of that to this
 4 deposition, her other investments?
 5 MS. KERANEN: I want to know if
 6 she has any other investment accounts that she's
 7 ever compared, for instance, to her holdings at
 8 BLMIS.
 9 MR. KRATENSTEIN: All right. I'll
 10 let you ask her if during the period of the
 11 BLMIS accounts she held other investments.
 12 A. During the period of BLMIS
 13 accounts, I believe I had an IRA for about \$250.
 14 Q. Did you ever have any accounts
 15 with any other stockbrokers?
 16 A. No. Not that I recall.
 17 Q. Do you serve as a member of any
 18 boards?
 19 A. Yes.
 20 Q. What positions do you have and
 21 which boards?
 22 A. I'm on the board of the Cheetah
 23 Conservation Fund.
 24 Q. And what are your responsibilities
 25 with respect to the Cheetah Conservation Fund?

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1 with my father, and after my father died, we, my
 2 brothers and I opened an account with him.
 3 Q. Do you remember why you chose to
 4 open an account with him?
 5 A. No.
 6 Q. Do you remember if you received
 7 any written materials from Madoff prior to
 8 investing with him?
 9 A. I don't remember.
 10 Q. Did you ever communicate with
 11 Mr. Madoff?
 12 A. Yes.
 13 Q. How did you communicate with him?
 14 A. We would meet approximately one to
 15 two times a year with Mr. Madoff.
 16 Q. And what would prompt those
 17 meetings?
 18 A. My brother would decide when we
 19 should get together with him.
 20 Q. Did they follow any particular
 21 pattern? For example, did you meet every spring
 22 and fall, every six months?
 23 A. Pretty much every six months.
 24 Q. Did you communicate with
 25 Mr. Madoff outside of those meetings?

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1 A. To come up with different ideas
 2 that would help them.
 3 Q. Have you served on the board of
 4 any other organizations?
 5 A. Not that I recall.
 6 Q. Were you ever on the board of the
 7 Maurice S. Sage Foundation?
 8 A. I don't remember.
 9 Q. Do you know if the Maurice S. Sage
 10 Foundation continues to exist today?
 11 A. I don't know.
 12 Q. Do you know who Bernard L. Madoff
 13 is?
 14 A. Yes.
 15 Q. And when did you first hear about
 16 him?
 17 A. Many years ago.
 18 Q. Can you give me a decade?
 19 A. I would say the '80s, '70s.
 20 Q. And in what circumstances did you
 21 hear about him?
 22 A. He was our stockbroker.
 23 Q. And how did he become your
 24 stockbroker?
 25 A. I believe that he was involved

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1 A. No.
 2 Q. Did you ever send any letters to
 3 Mr. Madoff?
 4 A. No.
 5 Q. Did you ever send any letters to
 6 anybody at BLMIS?
 7 A. No.
 8 Q. Did you ever exchange any emails
 9 with Mr. Madoff?
 10 A. No.
 11 Q. Did you ever exchange any emails
 12 with anyone at BLMIS?
 13 A. No.
 14 Q. You testified that your brother
 15 would suggest the meetings with Mr. Madoff.
 16 Which brother was that?
 17 A. Malcolm.
 18 Q. Did you ever exchange any phone
 19 calls with Mr. Madoff?
 20 A. No.
 21 Q. Did you ever have any phone calls
 22 with anyone at BLMIS?
 23 A. No.
 24 Q. Do you recall what you would
 25 discuss with Mr. Madoff during these meetings

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1 that happened once or twice a year?
 2 A. We would discuss the accounts that
 3 we had. We would discuss the news of the day,
 4 and Malcolm would discuss what he wanted to do
 5 with the accounts.
 6 Q. Do you remember what Malcolm
 7 wanted to do with the accounts?
 8 A. He would make the decisions
 9 whether to buy or sell stocks.
 10 Q. Do you remember any stocks that he
 11 wanted to buy or sell?
 12 A. One of the only stocks that I
 13 remember would be Disney.
 14 Q. And why do you remember that one?
 15 A. I had three little kids, and we
 16 would go to Disney often. It's one of those
 17 things that sticks with you.
 18 Q. Do you remember any other stocks
 19 that Malcolm wanted to buy or sell?
 20 A. No.
 21 Q. Do you know when Malcolm first
 22 brought up buying Disney?
 23 A. No.
 24 Q. Do you know when Malcolm, if he
 25 ever did, sold Disney?

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1 A. I believe we sold maybe in 2008.
 2 Q. When you say that you would
 3 discuss the accounts with Madoff, do you recall
 4 which accounts you would discuss?
 5 A. I don't.
 6 Q. Did you ever receive monthly
 7 account statements?
 8 A. I did not.
 9 Q. Did you ever review any monthly
 10 account statements relating to your accounts
 11 with Madoff?
 12 A. I did not.
 13 Q. Did you receive any materials from
 14 Madoff or BLMIS when your accounts were opened
 15 with him? Anything written?
 16 A. I did not receive it.
 17 Q. So you never received any trade
 18 confirmations?
 19 A. I did not.
 20 Q. Or reports on your accounts?
 21 A. I did not receive them.
 22 Q. Do you know who did receive any?
 23 A. My brother was in charge of all of
 24 that.
 25 Q. And just for clarity, which

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1 brother?
 2 A. Malcolm.
 3 Q. Do you recall how many accounts
 4 your family had with Madoff from 1979 through
 5 2008?
 6 A. Maybe four, maybe five.
 7 Q. Can you list those?
 8 A. Sage Associates, Sage Associates
 9 II, Sage Realty, MMRN.
 10 Q. Do you recall if your mother had
 11 an account with Madoff?
 12 A. I don't recall.
 13 Q. And do you recall that there was
 14 an account in the name of the Maurice Sage
 15 Trust?
 16 A. I don't recall.
 17 Q. Do you recall there was an account
 18 in the name of the Maurice S. Sage Foundation?
 19 A. I don't really remember these
 20 things.
 21 Q. Do you know why any of your
 22 accounts were opened?
 23 A. My brothers and I decided that we
 24 wanted to pool our money together in order to
 25 build a nest egg for our families.

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1 Q. Okay. Let's talk about individual
 2 accounts. Do you know why the Sage Associates
 3 account was opened?
 4 A. I believe that was the primary
 5 account that we had to put everything together.
 6 Q. And do you know why the Sage
 7 Associates II account was opened?
 8 A. No.
 9 Q. Do you know why the Sage Realty
 10 account was opened?
 11 A. No.
 12 Q. Do you know why your mother had an
 13 account with Madoff?
 14 A. I don't --
 15 MR. KRATENSTEIN: Objection. I
 16 think she testified she didn't know if her
 17 mother had an account. I might be
 18 misremembering, but...
 19 A. I don't recall these things.
 20 Q. Do you know why the MMRN
 21 Associates account was opened?
 22 A. It was for our children.
 23 Q. Do you know when that was opened?
 24 A. No, I don't recall.
 25 Q. I'd like to ask you about any